

Macquarie International Infrastructure Securities Fund (Unhedged)

Monthly report – 31 October 2022

Investment objective

Aims to outperform the S&P Global Infrastructure Index (Net Total Return in \$A) over the medium to long term (before fees). It aims to provide a return comprising both income and capital growth.

Key information

Fund details

APIR code	MAQ0825AU
Inception date	29 January 2014
Fund size	\$323.5m
Distribution frequency	Quarterly
Management fee*	1.00% pa
Minimum investment (Direct)	\$20,000
Unit prices and spreads	macquarie.com.au/unit_prices

*Read the Product Disclosure Statement for more details on fees and costs.

Fund performance to 31 October 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	8.93	8.84	5.59	3.25
3 months (%)	2.76	2.51	-0.56	3.07
1 year (%)	16.65	15.50	11.09	4.41
3 years (% pa)	7.14	6.08	2.75	3.33
5 years (% pa)	9.04	7.96	5.80	2.16
Since inception (% pa)	10.36	9.28	8.17	1.11

Past performance is not a reliable indicator of future performance.

Total returns are calculated based on changes in net asset values and assumes the reinvestment of distributions.

Total net Fund returns are quoted after the deduction of fees and expenses. Due to individual circumstances, your net returns may differ from the net returns quoted above.

Top 10 stocks

	%
Nextera Energy Inc	5.3
Aena Sme Sa	5.1
Enbridge Inc	4.9
Transurban Group	4.7
American Electric Power	3.5
Enav Spa	3.4
Aleatica Sab De Cv	3.3
Severn Trent Plc	3.2
East Japan Railway Co	3.2
National Grid Plc	3.1

Top sectors

	%
Electric Utility	29.4
Energy Infrastructure	19.0
Toll Roads	14.0
Airports	11.9
Rail/Other Transportation	5.6

Top countries

	%
United States	31.6
Canada	9.9
United Kingdom	9.7
Spain	9.0
Italy	8.5

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Fund Highlights

The Fund returned 8.84% (after fees), outperforming the benchmark which returned 5.59%.

- The major contributors to the strategy's return were Energy Infrastructure, Toll Roads and Airports
- There were no detractors during the month.
- Relative to the S&P Global Infrastructure Index and in local currency terms, major stock contributors to the Fund's return included Aleatica, Archaea and Grupo Aeroportuario Del Centro Norte
- Grupo Aeroportuario Sur-ADR and Grupo Aeroportuario Pac-ADR and CLP Holdings were among the significant detractors.
- Relative to the S&P Global Infrastructure Index, the major positive contributors were positions in the Toll Roads, Energy Infrastructure and Seaports sectors.
- Positions in the Airports, Electric Utilities and Electricity Generation detracted.

During a month of positive performance in global equities and positive performance in listed infrastructure, the strategy outperformed the benchmark.

Key Contributors to Outperformance

- Aleatica, a Mexican toll road company, rose sharply after its majority holder IFM announced its intention to acquire the remaining listed shares at a material premium.
- Archaea, a leader in the production of land fill gas in the US, rose after BP announced its intention to acquire the company at material premium.
- Grupo Aeroportuario Del Centro Norte, a Mexican airport company, rose notably on a continued traffic recovery and relatively attractive valuation compared to its peers.

Key detractors from Outperformance

- Grupo Aeroportuario Sur-ADR, a Mexican airport company, rose on continued traffic recovery.
- Grupo Aeroportuario Pac-ADR, a Mexican airport company, rose on continued traffic recovery.
- CLP Holdings, a Hong Kong utility, fell on the back of rising interest rates which make its fixed return construct relatively less attractive.

For more information speak to your financial adviser, call us on 1800 814 523, email mam.clientservice@macquarie.com or visit macquarieim.com

Important information

Macquarie Investment Management Australia Limited ABN 55 092 552 611 AFS Licence 238321 is the issuer of units in, and responsible entity of the Fund. Macquarie Investment Management Global Limited ABN 90 086 159 060 AFSL 237843 is the investment manager of the Fund.

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